

**ND TEACHERS FUND FOR RETIREMENT**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007**

	May-07				April-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY06	Ended	Ended
																						6/30/2006	6/30/2006	
																						Net	Net	
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
LA Capital	86,907,639	4.3%	4.2%	4.09%	83,516,069	4.2%	4.2%	4.63%	79,812,967	4.2%	4.2%	3.62%	78,834,289	4.2%	4.2%	7.70%	73,859,973	4.2%	4.2%	1.81%	23.74%	11.88%	N/A	N/A
<b>Total Structured Growth</b>	<b>86,907,639</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.09%</b>	<b>83,516,069</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.63%</b>	<b>79,812,967</b>	<b>4.2%</b>	<b>4.2%</b>	<b>3.62%</b>	<b>78,834,289</b>	<b>4.2%</b>	<b>4.2%</b>	<b>7.70%</b>	<b>73,859,973</b>	<b>4.2%</b>	<b>4.2%</b>	<b>1.81%</b>	<b>23.74%</b>	<b>11.88%</b>	<b>12.99%</b>	<b>0.19%</b>
<i>Russell 1000 Growth</i>				3.60%				4.71%				1.19%				5.93%				3.94%	20.85%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																								
LSV	87,549,266	4.3%	4.2%	4.17%	84,092,760	4.2%	4.2%	4.98%	80,080,263	4.2%	4.2%	2.14%	80,328,939	4.3%	4.2%	8.13%	75,781,744	4.3%	4.2%	4.48%	26.18%	15.93%	21.06%	12.29%
<i>Russell 1000 Value</i>				3.61%				3.70%				1.24%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																								
LA Capital	80,169,946	4.0%	3.9%	3.74%	77,300,309	3.9%	3.9%	5.12%	73,525,985	3.8%	3.9%	1.04%	75,544,344	4.1%	3.9%	7.80%	70,714,973	4.0%	3.9%	3.51%	22.95%	12.49%	12.73%	3.75%
<i>Russell 1000</i>				3.60%				4.20%				1.21%				6.95%				5.06%	22.77%	9.08%	12.05%	3.12%
<i>Enhanced S&amp;P 500 Index</i>																								
Northern Trust	78,470,465	3.9%	3.9%	2.91%	76,245,951	3.8%	3.9%	4.31%	73,089,968	3.8%	3.9%	0.34%	76,087,345	4.1%	3.9%	6.42%	72,163,906	4.1%	3.9%	6.56%	22.15%	9.33%	11.32%	2.81%
Westridge	93,396,917	4.6%	4.2%	3.54%	90,249,688	4.6%	4.2%	4.48%	86,366,451	4.5%	4.2%	0.74%	85,369,546	4.6%	4.2%	6.86%	80,688,611	4.6%	4.2%	5.68%	23.07%	8.80%	11.46%	2.80%
Wells Capital	61,455,083	3.1%	2.8%	8.34%	56,693,324	2.9%	2.8%	7.33%	52,792,229	2.8%	2.8%	0.57%	52,239,168	2.8%	2.8%	13.95%	46,137,325	2.6%	2.8%	1.21%	34.89%	N/A	N/A	N/A
Franklin	54,779,528	2.7%	2.8%	2.32%	53,494,753	2.7%	2.8%	4.40%	51,202,355	2.7%	2.8%	0.01%	50,850,528	2.7%	2.8%	5.52%	48,512,118	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>288,101,993</b>	<b>11.6%</b>	<b>10.9%</b>	<b>4.11%</b>	<b>276,683,715</b>	<b>11.3%</b>	<b>10.9%</b>	<b>4.99%</b>	<b>263,451,003</b>	<b>11.1%</b>	<b>10.9%</b>	<b>0.45%</b>	<b>264,546,588</b>	<b>11.5%</b>	<b>10.9%</b>	<b>7.79%</b>	<b>247,501,961</b>	<b>11.4%</b>	<b>10.9%</b>	<b>5.15%</b>	<b>24.45%</b>	<b>8.58%</b>	<b>11.40%</b>	<b>2.76%</b>
<i>S&amp;P 500</i>				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
<i>S&amp;P 500 Index</i>																								
State Street	37,774,872	1.9%	2.0%	3.30%	36,566,512	1.8%	2.0%	4.10%	35,102,087	1.8%	2.0%	1.63%	34,426,761	1.9%	2.0%	8.05%	32,160,003	1.8%	2.0%	5.79%	24.91%	9.62%	11.55%	2.70%
<i>S&amp;P 500</i>				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>580,503,716</b>	<b>28.8%</b>	<b>28.0%</b>	<b>4.01%</b>	<b>558,159,365</b>	<b>28.2%</b>	<b>28.0%</b>	<b>4.89%</b>	<b>531,972,304</b>	<b>27.8%</b>	<b>28.0%</b>	<b>1.33%</b>	<b>533,680,921</b>	<b>28.7%</b>	<b>28.0%</b>	<b>7.85%</b>	<b>500,018,655</b>	<b>28.6%</b>	<b>28.0%</b>	<b>4.32%</b>	<b>24.37%</b>	<b>10.93%</b>	<b>13.21%</b>	<b>3.86%</b>
<i>S&amp;P 500</i>				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	142,190,842	7.1%	7.2%	4.44%	151,767,691	7.7%	7.2%	2.49%	138,214,882	7.2%	7.2%	1.88%	135,136,424	7.3%	7.2%	8.85%	127,273,776	7.3%	7.2%	-0.01%	18.68%	13.56%	18.31%	8.00%
<i>Russell 2000 + 200bp</i>				4.27%				1.96%				2.45%				9.43%				0.94%	20.32%	16.86%	21.06%	10.71%
Callan	59,134,239	2.9%	2.8%	4.88%	57,038,610	2.9%	2.8%	2.65%	55,570,911	2.9%	2.8%	4.66%	53,116,978	2.9%	2.8%	8.45%	49,407,572	2.8%	2.8%	-0.91%	21.09%	N/A	N/A	N/A
<i>Russell 2000</i>				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>201,325,081</b>	<b>10.0%</b>	<b>10.0%</b>	<b>4.56%</b>	<b>208,806,301</b>	<b>10.5%</b>	<b>10.0%</b>	<b>2.54%</b>	<b>193,785,793</b>	<b>10.1%</b>	<b>10.0%</b>	<b>2.66%</b>	<b>188,253,402</b>	<b>10.1%</b>	<b>10.0%</b>	<b>8.74%</b>	<b>176,681,347</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-0.27%</b>	<b>19.36%</b>	<b>13.40%</b>	<b>18.25%</b>	<b>7.97%</b>
<i>Russell 2000</i>				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Core</i>																								
State Street	38,969,260	1.9%	1.8%	1.40%	38,417,691	1.9%	1.8%	4.70%	36,679,366	1.9%	1.8%	4.07%	35,261,123	1.9%	1.8%	11.53%	31,628,832	1.8%	1.8%	3.40%	27.40%	27.85%	20.61%	6.87%
<i>MSCI EAFE (1)</i>				1.75%				4.44%				4.08%				10.35%				3.93%	26.85%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																								
Capital Guardian	114,458,105	5.7%	5.4%	3.75%	110,366,083	5.6%	5.4%	3.21%	106,719,716	5.6%	5.4%	3.44%	103,280,189	5.6%	5.4%	8.42%	95,170,518	5.4%	5.4%	4.95%	26.04%	28.01%	21.32%	6.58%
LSV	114,975,948	5.7%	5.4%	1.88%	112,829,326	5.7%	5.4%	3.91%	108,572,698	5.7%	5.4%	4.52%	103,880,236	5.6%	5.4%	10.85%	93,717,230	5.4%	5.4%	5.93%	29.93%	27.77%	N/A	N/A
Bank of Ireland	37,775,505	1.9%	1.8%	3.41%	36,546,710	1.8%	1.8%	5.69%	34,550,444	1.8%	1.8%	1.38%	34,082,453	1.8%	1.8%	9.82%	31,041,174	1.8%	1.8%	3.02%	25.35%	22.00%	19.16%	N/A
<b>Total Large Cap - Active</b>	<b>267,209,558</b>	<b>13.3%</b>	<b>12.6%</b>	<b>2.89%</b>	<b>259,742,120</b>	<b>13.1%</b>	<b>12.6%</b>	<b>3.86%</b>	<b>249,842,858</b>	<b>13.0%</b>	<b>12.6%</b>	<b>3.62%</b>	<b>241,242,878</b>	<b>13.0%</b>	<b>12.6%</b>	<b>9.65%</b>	<b>219,928,922</b>	<b>12.6%</b>	<b>12.6%</b>	<b>5.09%</b>	<b>27.59%</b>	<b>27.11%</b>	<b>21.84%</b>	<b>7.14%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																								
Lazard	37,573,990	1.9%	1.8%	0.85%	37,308,601	1.9%	1.8%	3.65%	35,961,384	1.9%	1.8%	3.06%	34,897,942	1.9%	1.8%	15.51%	30,211,423	1.7%	1.8%	1.38%	26.15%	25.04%	29.34%	N/A
Wellington	37,191,181	1.8%	1.8%	1.73%	37,062,012	1.8%	1.8%	5.03%	34,847,994	1.8%	1.8%	5.44%	33,055,521	1.8%	1.8%	9.14%	30,242,090	1.7%	1.8%	3.21%	26.92%	23.35%	25.26%	N/A
<b>Total Small Cap - Active</b>	<b>74,765,170</b>	<b>3.7%</b>	<b>3.6%</b>	<b>1.29%</b>	<b>73,934,614</b>	<b>3.7%</b>	<b>3.6%</b>	<b>4.33%</b>	<b>70,809,378</b>	<b>3.7%</b>	<b>3.6%</b>	<b>4.22%</b>	<b>67,953,463</b>	<b>3.7%</b>	<b>3.6%</b>	<b>12.33%</b>	<b>60,453,513</b>	<b>3.5%</b>	<b>3.6%</b>	<b>2.29%</b>	<b>26.53%</b>	<b>24.18%</b>	<b>27.28%</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				1.70%				4.10%				7.05%				11.41%				1.55%	28.22%	29.21%	32.38%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>380,943,989</b>	<b>18.9%</b>	<b>18.0%</b>	<b>2.42%</b>	<b>372,094,425</b>	<b>18.8%</b>	<b>18.0%</b>	<b>4.04%</b>	<b>357,331,602</b>	<b>18.7%</b>	<b>18.0%</b>	<b>3.80%</b>	<b>344,457,464</b>	<b>18.5%</b>	<b>18.0%</b>	<b>10.36%</b>	<b>312,011,267</b>	<b>17.8%</b>	<b>18.0%</b>	<b>4.36%</b>	<b>27.40%</b>	<b>26.61%</b>	<b>22.77%</b>	<b>8.74%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
<b>EMERGING MARKETS EQUITY</b>																								
<i>Core</i>																								
JP Morgan	19,196,166	1.0%	0.9%	4.66%	20,323,228	1.0%	0.9%	4.89%	19,364,078	1.0%	0.9%	2.44%	18,942,432	1.0%	0.9%	17.51%	16,093,208	0.9%	0.9%	7.76%	42.41%	N/A	N/A	N/A
PanAgora	18,023,475	0.9%	0.9%	5.35%	17,097,029	0.9%	0.9%	4.56%	16,344,536	0.9%	0.9%	2.32%	15,955,188	0.9%	0.9%	17.38%	13,577,332	0.8%	0.9%	4.96%	38.87%	N/A	N/A	N/A
WestLB	18,044,018	0.9%	0.9%	5.27%	17,118,740	0.9%	0.0%	4.22%	16,426,193	0.9%	0.9%	1.47%	16,169,981	0.9%	0.9%	17.37%	13,762,287	0.8%	0.9%	2.94%	34.52%	N/A	N/A	N/A
UBS	32,070,842	1.6%	1.5%	5.84%	30,272,064	1.5%	1.5%	3.12%	29,334,639	1.5%	1.5%	2.61%	28,531,083	1.5%	1.5%	16.12%	24,520,969	1.4%	1.5%	4.67%	36.12%	N/A	N/A	N/A
<b>Total Core</b>	<b>87,334,501</b>	<b>4.3%</b>	<b>4.1%</b>	<b>5.13%</b>	<b>84,811,061</b>	<b>4.3%</b>	<b>3.2%</b>	<b>3.91%</b>	<b>81,469,447</b>	<b>4.3%</b>	<b>4.1%</b>	<b>2.24%</b>	<b>79,598,684</b>	<b>4.3%</b>	<b>4.1%</b>	<b>16.75%</b>	<b>67,953,795</b>	<b>3.9%</b>	<b>4.1%</b>	<b>5.09%</b>	<b>37.04%</b>	<b>35.59%</b>	<b>32.44%</b>	<b>18.61%</b>
<i>MSCI Emerging Markets</i> </																								

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	May-07				April-07				March-07				December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>BBB Average Quality</b>																								
<b>Wells Capital</b>	25,985,647	1.3%	1.4%	-0.89%	25,077,590	1.3%	1.5%	-0.60%	24,846,817	1.3%	1.4%	1.71%	24,429,273	1.3%	1.5%	2.07%	25,085,607	1.4%	1.5%	4.58%	6.95%	-2.70%	3.36%	5.51%
Lehman BBB				-0.93%				0.90%				1.79%				1.49%				4.80%	8.22%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																								
<b>Prudential</b>	26,056,602	1.3%	1.4%	-0.67%	24,955,017	1.3%	1.5%	0.66%	24,787,119	1.3%	1.4%	1.81%	24,354,942	1.3%	1.5%	1.47%	25,160,894	1.4%	1.5%	3.84%	7.27%	-0.13%	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	N/A	N/A
<b>Timberland</b>																								
TIR - Tereado (4)	18,477,901	0.9%	0.9%	-0.06%	17,989,997	0.9%	0.9%	0.83%	17,862,311	0.9%	0.9%	-0.25%	17,876,244	1.0%	1.0%	-2.22%	17,901,041	1.0%	1.0%	-0.19%	2.56%	-1.44%	7.62%	N/A
TIR - Springbank	45,863,532	2.3%	2.3%	-0.07%	44,672,577	2.3%	2.3%	-0.61%	46,987,683	2.5%	2.5%	28.54%	36,530,805	2.0%	2.0%	-0.20%	37,499,614	2.1%	2.1%	-0.06%	27.35%	13.53%	N/A	N/A
<b>Total Timberland</b>	64,341,432	3.2%	3.2%	-0.07%	62,662,574	3.2%	3.2%	-0.21%	64,849,994	3.4%	3.4%	19.08%	54,407,049	2.9%	2.9%	0.59%	55,400,655	3.2%	3.2%	-0.10%	19.33%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%				2.11%				6.46%				6.46%				0.85%	19.17%	19.69%	13.94%	N/A
<b>Infrastructure</b>																								
<b>JP Morgan</b>	2,131,486	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	218,160,784	10.8%	12.0%	-0.29%	208,572,077	10.5%	12.0%	0.51%	209,186,556	10.9%	12.0%	6.32%	194,216,574	10.5%	12.0%	1.57%	199,275,819	11.4%	12.0%	2.67%	11.10%	3.12%	8.91%	8.14%
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
<b>HIGH YIELD BONDS</b>																								
<b>Core</b>																								
Loomis Sayles	66,537,550	3.3%	3.5%	0.93%	65,921,442	3.3%	3.5%	1.59%	64,870,310	3.4%	3.5%	2.75%	64,609,171	3.5%	3.5%	4.69%	61,711,006	3.5%	3.5%	4.85%	15.64%	4.74%	N/A	N/A
Sutter/Wells Capital	64,176,019	3.2%	3.5%	0.75%	64,517,400	3.3%	3.5%	1.19%	61,838,957	3.2%	3.5%	2.92%	61,547,535	3.3%	3.5%	1.39%	60,745,822	3.5%	3.5%	2.84%	9.40%	4.70%	N/A	N/A
<b>Total Core</b>	130,713,568	6.5%	6.9%	0.84%	130,438,842	6.6%	6.9%	1.39%	126,709,267	6.6%	6.9%	2.83%	126,156,707	6.8%	6.9%	3.05%	122,456,828	7.0%	6.9%	3.84%	12.51%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				0.69%				1.30%				2.80%				4.11%				3.76%	13.27%	4.38%	N/A	N/A
<b>Mezzanine Debt</b>																								
<b>Goldman Sachs</b>	1,540,418	0.1%	0.1%	0.00%	1,540,418	0.1%	0.1%	0.00%	1,540,418	0.1%	0.1%	2.63%	1,536,085	0.1%	0.1%	1.95%	877,251	0.1%	0.1%	-0.04%	4.59%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	132,253,986	6.6%	7.0%	0.83%	131,979,260	6.7%	7.0%	1.38%	128,249,685	6.7%	7.0%	2.85%	127,692,791	6.9%	7.0%	3.05%	123,334,079	7.1%	7.0%	3.82%	12.48%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				0.69%				1.30%				2.80%				4.11%				3.76%	13.27%	4.38%	8.48%	8.60%
<b>INTERNATIONAL FIXED INCOME</b>																								
<b>International Sovereign</b>																								
<b>UBS Global (Brinson)</b>	41,952,613	2.1%	2.5%	-2.34%	42,945,989	2.2%	2.5%	0.61%	42,673,788	2.2%	2.5%	0.91%	42,288,175	2.3%	2.5%	1.88%	41,207,276	2.4%	2.5%	-0.15%	0.86%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	-0.11%	5.01%	9.58%
<b>International Core</b>																								
<b>Brandywine</b>	43,967,962	2.2%	2.5%	-0.35%	44,109,821	2.2%	2.5%	1.40%	43,527,387	2.3%	2.5%	0.90%	43,131,649	2.3%	2.5%	2.84%	42,234,824	2.4%	2.5%	1.93%	6.89%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				-2.05%				1.50%				1.16%				2.57%				1.13%	4.32%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	85,920,576	4.3%	5.0%	-1.33%	87,055,810	4.4%	5.0%	1.01%	86,201,175	4.5%	5.0%	0.91%	85,419,824	4.6%	5.0%	2.37%	83,442,100	4.8%	5.0%	0.89%	3.87%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				-2.33%				1.25%				1.09%				2.09%				0.89%	2.97%	0.00%	5.05%	9.60%
<b>REAL ESTATE</b>																								
<b>INVESCO</b>																								
J.P. Morgan Strategic & Special Funds	90,613,560			0.00%	90,613,550			0.00%	91,576,153			7.51%	85,961,907			0.14%	86,942,637			1.55%	9.33%	23.84%	17.33%	12.38%
J.P. Morgan Alternative Property Fund	94,263,747			2.02%	92,397,846			-0.22%	92,598,081			4.09%	90,192,396			4.17%	87,890,846			4.36%	15.21%	21.05%	17.14%	12.52%
<b>TOTAL REAL ESTATE</b>	21,458,427			0.00%	21,458,427			1.15%	21,214,297			12.76%	21,085,540			0.00%	19,254,475			-2.82%	10.84%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	206,335,734	10.2%	9.0%	0.91%	204,469,823	10.3%	9.0%	0.02%	205,388,530	10.7%	9.0%	6.43%	197,239,842	10.6%	9.0%	1.94%	194,087,958	11.1%	9.0%	2.40%	12.14%	22.09%	17.09%	12.36%
NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				4.51%				3.51%	14.78%	18.22%	15.63%	12.19%
<b>ALTERNATIVE INVESTMENTS</b>																								
Brinson IVCF III	436,621			0.00%	436,621			0.00%	436,621			9.75%	417,114			63.24%	694,580			12.77%	102.04%	26.32%	19.53%	18.00%
Coral Partners V	3,439,648			0.00%	3,440,031			0.00%	3,479,648			-1.92%	3,550,059			1.68%	4,920,599			-0.31%	-0.58%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	436,880			0.00%	436,928			0.00%	428,116			-0.85%	432,088			8.05%	446,803			-0.70%	6.38%	10.53%	10.33%	N/A
Coral Partners VI	8,041,082			0.00%	8,041,978			0.00%	8,453,740			-9.23%	7,366,553			-2.87%	7,558,568			-0.08%	-11.91%	-6.22%	N/A	N/A
Brinson 1998 Partnership Fund	848,539			0.00%	948,645			0.00%	947,911			24.44%	1,060,635			2.07%	1,035,674			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	1,904,166			0.00%	2,159,415			0.00%	2,157,745			0.00%	1,923,577			4.42%	2,570,238			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	6,253,793			0.00%	6,254,490			0.00%	6,249,654			0.82%	6,202,960			2.97%	6,004,214			4.86%	8.87%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	4,645,638			0.00%	4,646,155			0.00%	4,642,563			10.09%	4,220,050			-1.63%	4,275,562			8.12%	17.09%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	2,819,194			0.00%	2,819,508			0.00%	2,817,328			18.61%	2,376,869			-6.73%	2,540,003			9.58%	21.22%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	821,624			0.00%	821,624			0.00%	820,960			16.56%	704,869			5.80%	665,233			3.05%	26.85%	25.48%	6.77%	N/A
Total Brinson Partnership Funds	17,392,864			0.00%	17,649,838			0.00%	17,636,191			7.86%	16,489,940			0.47%	17,090,924			6.74%	15.67%	23.26%	14.60%	N/A
Brinson 1998 Non-US Partnership Fund	1,046,562			0.00%	1,046,679			0.00%	1,045,870			18.61%	882,382			25.02%	965,127			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	1,930,844			0.00%	1,931,060			0.00%	1,929,566			12.99%	1,708,804			0.83%	1,689,133			26.11%	43.67%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	2,042,367			0.00%	2,042,594			0.00%	2,041,015			18.35%	1,725,672			-19.07%	2,125,124			7.25%	27.25%	17.46%	8.96%	N/A
Brinson 2002 Non-US Partnership Fund	3,123,055			0.00%	3,618,581			0.00%	3,615,783			17.35%	3,083,413			31.26%	2,854,799			17.05%	80.30%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	2,738,861			0.00%	3,068,875			0.00%	3,066,502			24.88%	2,457,307			12.56%	1,847,325			21.45%	70.17%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	1,039,490			0.00%	1,039,605			0.00%	1,038,802			14.12%	910,868			7.00%	685,178			-0.77%	21.17%	24.56%	N/A	N/A
Total Brinson Non-US Partnership Fund	11,921,178			0.00%	12,747,394			0.00%	12,737,538			18.37%	10,768,447			9.00%	10,166,686			16.59%	50.42%	33.66%	21.76%	N/A
Brinson BVCF IV	8,958,125			0.00%	8,198,785			0.00%	8,192,446			-19.22%	10,148,687			10.81%	9,128,089			9.17%	-2.28%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	4,251,583			0.00%	3,182,163			0.00%	3,179,702			0.47%	1,053,779											